

Brown to G20: Economy at 'critical juncture' 金融英语考试

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[_c92_644799.htm](https://www.100test.com/kao_ti2020/644/2021_2022_Brown_to_G_c92_644799.htm) British Prime Minister Gordon Brown, right, makes his opening remarks as he attends the first meeting of the day of the G20 Finance Ministers Meeting held at the Treasury in central London, Saturday, Sept. 5, 2009. Brown will urge G20 finance ministers meeting in London not to be too hasty to end the emergency measures that saw huge amounts of money pu来源

: www.examda.commped into economies after the credit crunch, as they seek a way out of the crisis. At centre is Britain 's Chancellor of the Exchequer, Alistair Darling and at left is the Governor of the Bank of England, Mervyn King. (AP Photo) British Prime Minister Gordon Brown called on world leaders to make a strong and clear commitment to further efforts to boost growth, saying Saturday that the global economy is at a "critical juncture." Addressing finance officials from the Group of 20 rich and developing countries at the start of their talks here, Brown warned against "complacency or overconfidence" in the face of mounting signs of at least a modest economic upturn. "We meet at a critical juncture for co-operation in the global economy," Brown told officials from countries representing 80 percent of the world 's output. "The G-20 needs to agree a clear and unambiguous mandate for the G-20 to give priority to the resumption of global growth and to help countries achieve sustainable growth going forward." Taking the unusual step of pulling rank on his Treasury

chief Alistair Darling, the host of the London meeting, Brown also stressed the need for reform of the banking system to restrict bo本文来自来源:百考试题网nus payments and called for sanctions against tax havens to be put in place early next year. The G-20 finance officials are meeting in the British capiwww. Examda.CoM考试就到百考试题tal to debate the next steps for the recovering global economy and lay the groundwork for the G-20 leaders ' summit in Pittsburgh on Sept. 24-25. Japan, Germany, France and Australia all recording growth in the second quarter. Britain is widely expected to do so in the third quarter. The International Monetary Fund has said that the global economy is beginning a sluggish recovery from its worst recession since World War II. The IMF last month increased its estimate for global economic growth in 2010 to 2.5 percent, from an April projection of 1.9 percent. But it also downgraded its forecast for this year to a contraction of 1.4 perc采集者退散ent, from 1.3 percent. The timing of a so-called exit strategy from the recent massive economic stimulus to drag the world economy out of recession is not yet agreed upon. Germany has pushed for the G-20 to start talking about when and how t来源 : 考试大的美女编辑 们]they will withdraw stimulus measures, but others have warned that withdrawing the massive amounts of money injected into the ailing world economy any time soon could risk a double-dip recession. Pulling back the stimulus too late, however, risks corrosive inflation, some think. "Given the risks we face, this is not the time for economic complacency or overconfidence, the stakes are simply too high to get these judgments wrong," said Brown. "To decide now that

it is time to start withdrawing and reversing the exceptional measures we have taken would in my judgment be a serious mistake." Another difference in emphasis for the London meeting, which began with a working dinner on Friday, is European countries' push for a crackdown on bankers' bonuses. The U.S. has been cool to that, while instead stressing the need to boost bank reserves to prevent a repeat of the financial crisis. Developing countries, meanwhile, used the gathering Friday to press for more say in global financial governance, proposing shifts in voting power at the International Monetary Fund and the World Bank. Brown expressed broad support for all those measures, saying they were necessary to underpin recovery of the world economy. HE also called on G-20 nations to toughen action against tax havens and "commit to what sanctions we are going to take and implement by March next year." Britain, France and Germany have vowed to clamp down on countries that help tax evasion by refusing to share information. The sanctions they want would include cutting investment, taxes on funds held in tax havens and withdrawing development aid, Brown said in July. Several countries including Switzerland and Liechtenstein have moved swiftly to swap more tax information with other authorities after the Organization for Economic Cooperation and Development put them on a "gray list" of tax havens that don't meet information exchange standards. U.S. Treasury Secretary Timothy Geithner is using the meeting to push talks on a new international accord to increase banks' capital reserves. The

Obama administration ' s proposal would establish stronger international standards for the reserves banks are required to hold to cover potential loan losses. The U.S. wants to reach agreement on an accord by the end of 2010, with countries agreeing to implement the plan by the end of 2012. The G-20 includes 19 countries: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, Britain and the United States. The European Union, represented by its rotating presidency and the European Central Bank, is the 20th member. 100Test 下载频道开通 , 各类考试题目 直接下载。 详细请访问 www.100test.com